

Pompl, S. and Gherghina, S. (2019) Messages and familiar faces: crowdfunding in the 2017 U.K. electoral campaign. *Politics and Policy*, 47(3), pp. 436-463.

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Deposited on: 19 July 2019

**MESSAGES AND FAMILIAR FACES:
Crowdfunding in the 2017 UK electoral campaign**

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Abstract

Political crowdfunding is a relatively new process. Research has sought to unveil its functioning in particular case studies. However, crowdfunding in electoral campaigns remains largely unexplored and little is known about why some candidates are more likely to attain targeted donation levels than others. This article addresses this gap in the literature and analyses the use of crowdfunding in the 2017 UK General Election campaign. It aims to explain the variation in candidates' ability to reach the proposed targets. The analysis uses original data collected from 100 crowdfunding projects, campaign websites and the social media pages of the candidates during the campaign. The findings indicate that candidates with an aggressive message, who are realistic about their proposed target and who are already in office are more likely to gather donations closer to their targets.

Keywords: electoral campaign, crowdfunding, candidates, messages, incumbency

Introduction

Online campaigns are used to reach and mobilise new voter audiences, providing a cheaper alternative to traditional methods (Boulianne 2009; Johnston & Pattie 2014). One of the most important advantages digital methods lend politicians is the possibility to raise money online. Money is essential in elections. Campaigns are expensive and require staff, printing, transport, etc. Therefore, money is necessary upfront to ensure broad coverage of a campaign (Hassell 2011) as well as electoral success. Research has shown a positive correlation between campaign spending and share of votes (Milligan & Rekkas 2008). An increasing number of campaign websites has already used the option of online funding by including a button for

donations. Very recently, crowdfunding has started to make its way into politics. While crowdfunding began as a method to finance different types of art, humanitarian or entrepreneurial projects, it has become a popular means of collecting money for political causes. Considered as a category of fundraising in itself (Mollick 2014), crowdfunding has its origins in the concept of crowdsourcing (Zheng et al. 2014). The basic idea behind crowdsourcing is to get feedback and ideas from a large group of people. Along these lines, crowdfunding may be defined as “an open call, essentially through the Internet, for the provision of financial resources either in the form of a donation or in exchange for some reward and/or voting rights” (Belleflamme et al. 2013, p.5). Crowdfunding means that individual small donors contribute to the electoral campaign, thus allowing politicians either to complement the revenues they receive from larger parties or private donors or to run a more independent campaign that is not beholden to its larger donors.

Crowdfunding breaks some of the old patterns of campaign financing (Bennett 2016). In spite of its growing popularity, little attention has been dedicated to crowdfunding for electoral campaigns. So far research on crowdfunding has focused on issues such as who participates, why people donate, how it functions and exploratory studies of crowdfunding platforms (Gerber & Hui 2013; Lu et al. 2014; Mollick 2014; Zheng et al. 2014; Stiver et al. 2015; Dushnitsky et al. 2016; Greenberg & Mollick 2017). Only isolated research has been conducted on the uses of crowdfunding in politics and how it functions in particular case studies (Sokolov 2015; Jacquet & Reuchamps 2016). The importance of crowdfunding in electoral campaigns remains largely unexplored and little is known about why some candidates collect more funds than others through crowdfunding.

To address this gap in the literature, this article analyses the use of crowdfunding by candidates and seeks to explain the variation in their ability to reach their desired targets. The

research question guiding our analysis is: What determines the achievement of targeted amounts during electoral campaigns? Our quest for an answer relies on a combination of theories from (offline) electoral campaigning, political communication and fundraising. The central argument of our analysis is that candidates with an aggressive message, who are realistic about their proposed target and who are in office are more likely to gather donations closer to their targets. Our candidate level analysis uses original data collected from 100 crowdfunding projects, campaign websites and the social media pages of the candidates during the campaign for the UK general elections in June 2017. The choice for the UK is motivated by its intensive use of crowdfunding relative to the European context, the emphasis played by candidates in elections, and the importance of donors and money during campaigns. The 2017 UK General Election is a likely environment to observe crowdfunding activity since it was a snap election and there was not much time to identify donors prior to campaign. The analysis combines qualitative content analysis in the data collection phase (i.e. crowdfunding project descriptions, type of language used by candidates to persuade people to donate) with statistical analysis to test relationships.

The first section of this article conceptualises the key terms, reviews the literature, builds the analytical framework and formulates two testable hypotheses. Next, we describe the methodology, variable operationalisation and the data. The third section includes the main results and their interpretation. The conclusions summarise the findings, discuss the implications and set avenues for further research.

Concepts, Theory and Hypotheses

Mollick argues that most definitions of crowdfunding are too broad and suggests narrowing the definition to highlight its entrepreneurial aspects: “crowdfunding refers to the efforts by

entrepreneurial individuals and groups – cultural, social, and for-profit – to fund their ventures by drawing on relatively small contributions from a relatively large number of individuals using the internet without standard financial intermediaries” (Mollick 2014, p.2).

As Schlueter (2015, p. 3) explains in his study on entrepreneurial crowdfunding: “in the past the idea of crowdfunding was already in usage, however in a slightly differentiated way”. The UK Crowdfunding Association broadly defines crowdfunding as “a way of raising finance by asking a large number of people each for a small amount of money” (UKFCA, 2017). There are several features that distinguish crowdfunding from other types of online fundraising. One aspect is the involvement of the crowd in the “production process” (Belleflamme et al. 2013; Byrnes et al. 2014). The donors become investors of a particular good or service and this investment is a motivation to further promote the project in their social networks. Social media and the crowdfunding platforms are crucial in the entire process (Ordanini et al. 2011; Belleflamme et al. 2013; Lu et al. 2014; Mollick 2014; Zheng et al. 2014). Moreover, crowdfunding has other roles apart from raising money. First, it illustrates the demand for a product or service. Donations can be seen as endorsements and this can potentially attract more traditional donors (Mollick 2014). Another difference is the opportunity it gives candidates to test and increase their understanding of donors’ opinions and attitudes (Belleflamme et al. 2013). Lastly, crowdfunding eliminates certain social and geographical constraints fundraisers normally have to deal with, such as traditional gatekeepers. Fundraisers have the opportunity to tap into a new public in other geographical areas or socioeconomic strata.

To our knowledge, Sokolov (2015, p.117) was the first to define political crowdfunding as “public funding or collective cooperation among large numbers of people who consolidate their money or other resources, usually via the Internet, for political projects”. This article

follows this conceptualisation of political crowdfunding and combines the perspectives of Mollick and Sokolov to define electoral crowdfunding. Accordingly, crowdfunding refers to

the efforts made by political actors to fund their campaigns by drawing on relatively small online contributions from a relatively large number of individuals, without standard financial intermediaries or formal requirements (e.g. like the membership fees). The crowdfunding is characterized by several elements that separate it from other forms of donations: it is done through a recognised platform, there is a fixed target for the amount that is to be raised and this target is publicly available.

Creating a new category of crowdfunding raises the question what distinguishes political crowdfunding from other forms, such as the popular type of entrepreneurial crowdfunding. Song et al (2015) define four categories of crowdfunding: equity-based, lending-based, reward-based and donation-based crowdfunding. The difference between donation-based crowdfunding and the other types, is that there are no selective benefits; the donor does not get anything in return for the gift, in the case of political crowdfunding not even the certainty of helping the right person or party into power. Therefore, we would like to argue that political crowdfunding falls into the last category.

There is a thin but important line between donating online and political crowdfunding. The observation by Crowdexpt (2014) according to which the magic of crowdfunding is that it merges political campaigning and fundraising within one platform, comes closest to explaining the difference between the two. We argue that three factors distinguish political crowdfunding from online political fundraising: 1) the platform that is used during crowdfunding is mostly non-political, creating a sense of neutrality; 2) other than a campaign website, the main feature of a crowdfunding platform is its connectivity to social media. There is an easy link between the social media channels of the candidate or party, and the crowdfunding campaign. A side-effect of this could possibly be that the crowdfunding campaign reaches a broader public than another political fundraising campaign would have

done; 3) there is a clear competitive aspect to crowdfunding that is not present at individual fundraising websites, namely the fact that one can easily compare the success of one crowdfunding campaign to other campaigns.

Campaign finance in the UK

In the UK, parties receive comparatively little financial support from the central government. In most cases, if parties are eligible for government funding, the amounts are based on the number of seats the party has in the House of Commons. Therefore, the system strongly benefits the bigger parties (Democratic Audit, 2010). As for fundraising, research has shown that donations to and money raised by British parties have increased each year (Johnston & Pattie, 2014). As a result of the professionalisation of political campaigns, election spending has also increased heavily (Democratic Audit, 2010). Traditionally, the Conservatives and Labour could rely on a loyal group of financial backers, but more recently parties have started to rely on a few very generous donors and many smaller donations from members and supporters (Johnston & Pattie 2014). As for the smaller parties, they have never been in this favourable position and therefore rely more heavily on their members. Yet, party membership has been declining steadily over the past years (Bennett, 2016), making it difficult for the smaller parties to stay afloat (Democratic Audit, 2010). In 2016, the total income of the Labour Party was about 24 times higher than that of the Greens. The total income of the Conservatives was about 17 times higher than that of the SNP (Electoral Commission, 2018), showing the large discrepancy in financial resources between the large and smaller parties. Until recently, British parties did not use the Internet as a relevant fundraising tool, with most parties only placing a “donate” button on their websites (Anstead 2008). However, as a result of the above mentioned changes and financial pressures, an increasing number of political

parties and candidates shifted attention towards the Internet and online fundraising campaigns.

Negativity, Competitiveness and Incumbency

Earlier research suggests that different types of crowdfunding require different strategies (Stauch 2011; Stiver et al. 2015). Similar to other types of political donations, those who donate to crowdfunding have more resources available than the average citizen. Research on the crowdfunding supporters for a project on deliberative democracy in Belgium indicates that most donors were highly educated, more often male than female and already politically active (Jacquet & Reuchamps 2016). Similarly, political donors have strong political viewpoints, are generally richer, older and highly educated compared to those who do not (Hill & Huber 2017). Since people with these characteristics are more prone to donate, they also receive more requests for donations (Hassell & Monson 2014). Donating to a political campaign is different from making a regular purchase as the outcome is uncertain. Therefore, donating money to a political cause is comparable to a gamble and wealthy donors will make a critical evaluation before they decide to support a cause (Johnston & Pattie 2014).

There is less research on how people can be motivated to donate to crowdfunding campaigns for an election. Due to the scarce research on the topic, the causal mechanisms are inspired from two bodies of literature: negative campaigning and the incumbency advantage. Our first argument is that negative campaigning can enhance the willingness of people to contribute. There are good reasons to expect that a candidate's aggressive rhetoric towards their opponents will generate higher contributions. This idea has been examined by earlier research outside the field of politics. Two studies investigating the crowdfunding platform Kickstarter illustrate that language is an important predictor of a successfully funded

crowdfunding campaign (Mitra & Gilbert 2014; Chung & Lee 2015). In politics, previous studies emphasised the need for a good communication strategy to persuade people to donate. A study about the messages used in political fundraising e-mails identified three types of appeals made by political actors to convince people to donate: solidary (referred to all the others who had already donated), material (if the donors received something in return for their donation) and ideological (Hassell & Monson 2014). Research on donations to charities claims that the best way to attract donors to campaigns is either to combine factual abstract information with a negative message or a story with a positive message. The authors identified three key elements that convince the potential donors: message framing (positive or negative), evidence and the probability that the end goal will be achieved (Das et al. 2008).

We further elaborate this argument about the use of language in fundraising for electoral campaigns and focus on the potential effects of negative and competitor message frames. Negativism during electoral campaigns can be defined as the act of communication that contains a direct, personal and voluntary attack against political opponents (Ansolabehere et al. 1994; Lau & Pomper 2002). Different scholars have looked at the mobilisation effects of the use of negativity in political campaigns. Quite a few studies show that, while their impact on voting behaviour are contradictory (for an extensive review, see Nai 2013), negative messages have a relevant impact on people's attitudes. A study examining the news framing of the 2004 European Union enlargement in terms of risk and opportunity concluded that the more negative frame of risk lowered the level of support for enlargement. This effect was moderated by political knowledge where those individuals with less knowledge were more affected by negativity (Schuck & De Vreese 2006). Conflict framing used during the campaign for the 2009 European parliamentary elections mobilised people to vote. In this context negativity had an impact on behaviour (Schuck et al. 2016). A meta-analysis of studies

about the effects of negative campaigning shows that while it does not win votes, it is more memorable and stimulates knowledge about the campaign (Lau et al. 2007). Negative discourse may draw the public's attention to issues and may be transformed by citizens into useful source of information. Consequently, it increases the saliency of particular issues for citizens (Freedman & Goldstein 1999; Martin 2004).

These are the two general mechanisms that we also expect to see at work when negative frames are used in crowdfunding. These are the negative and competitor framing. To begin with the negative framing, the attacks directed at political opponents will catch the eye of the public to the fundraising campaign and will make it more memorable. This way, the ads will not be short-lived and will stick to the mind of the people who will be able to associate the call for donations with an aggressive discourse. This all goes in the direction of a negativity bias in which negative information triggers stronger emotional reactions compared to positive or neutral information. People devote more time and energy to think about bad as opposed to good things (Brader 2006; Soroka & McAdams 2010; Nai 2013). In brief, candidates who use negative frames to promote their crowdfunding projects during electoral campaigns are more likely to draw the public's attention and increase their likelihood to donate.

Competitor messages are those in which the candidates portray themselves as competitors and draw the attention to themselves. The effect of the competitor framing works according to a different logic. Earlier research showed that there are instances in which negative messages may not work. For example, Barton et al. (2016) found that negative messages were not more effective than positive messages when used in political fundraising. That is why we argue that competitor messages will boost the chances of candidates receiving donations. The use of competitive message frames in electoral campaigns can significantly increase the amount raised by the campaign (Barton et al. 2016).

A review of the literature on the incumbency advantage leads to the expectation that incumbency status will matter for the amount a candidate raises through crowdfunding. Incumbents have several advantages over challengers: they enjoy free publicity due to their position in office and familiarity with the press. They have access to resources such as travel funds to visit their constituency and thus increase their visibility and recognisability. They have the time and tools to build a credible image of authority and professionalism, and are usually more successful in fundraising efforts (Abramowitz 1991; Squire 1991; Benoit & Marsh 2008; Smith 2013; Gherghina 2014). Krebs (2001) refers to political fundraising as an “insider’s game” in which incumbents enjoy obvious advantages and challengers can only succeed by developing ties with other powerful players in the political field. An analysis of elections for the US Supreme Court between 1990 and 2000 found that incumbents managed to raise more money, although it was the quality of the candidate that mattered most (Bonneau 2007). Challengers have a major disadvantage in political fundraising because they are seen as outsiders (Stauch 2011, p.196). Although challengers can raise equal amounts of money during their campaign, they will have to work harder to reach these levels than the incumbent. In this sense, incumbents are more reliable in the context of their experience and expertise in office.

Following these arguments in the literature we expect that:

H1: Candidates who apply negative and/or competitor frames to their messages about crowdfunding projects are more likely to reach their donation target.

H2: Incumbents are more likely to reach their donation target.

One could argue that there may be a case for omitted variable bias or endogeneity with the two hypothesized effects. First, the omitted variable bias could occur for H1 if the underdog

status of candidates could explain the variation in the percent of target collected. According to this logic, they use negative messages more than the incumbents and pursue low collection targets because for them every pound counts. This could be true if the initial assumption that underdogs use negative campaigning more than other candidates. That is no longer the case, as illustrated in a broad range of studies. Also, as revealed by our analysis, the correlation between incumbency and projected targets is -0.03 , which is practically statistical independence indicating that those who are in office do not set higher targets compared to underdogs. As such, being an underdog does not influence how high the candidates aim.

Second, the endogeneity argument is based on the assumption that candidates who strive for more money set unrealistic targets. If that happens, we could have the same determinants for the projected targets and amounts raised. Such an interpretation does not hold for theoretical and empirical reasons. In theory, there is little logical connection between all the independent variables in this article – including the controls – and the decision about the targets. The latter are more likely the result of strategic thinking that takes into account a cost-benefit analysis and factors that are not included in this analysis. There are advantages and disadvantages in setting up targets and the decision belongs to the candidates. Low targets could be an advantage to them because they are realistic, but they may also be a disadvantage because they lack resources in campaign. High targets have advantages (will provide more resources) and disadvantages (hard to reach and thus shed a negative light on them for not achieving an objective). Candidates weigh these against each other and factor in a series of other variables such as support received from their parties, experience with fundraising in the past etc.

The empirical analysis conducted with the data collected for this article backs up this interpretation. The direction and size of the correlation coefficients is different: for percent of

target raised the highest correlates are the use of frames, political party, incumbency and constituency size (Table 1), while for projected targets the highest correlates are the number of updates (0.27) and use of social media (0.12).

Controls

In addition to these two main effects, a number of variables were identified in the literature with potential impact on the crowdfunding campaigns.¹ The first control variable is the targeted amount because this can influence reaching the proposed target. There are reasons to expect that targets could influence the goal achievement (e.g. targeted amount at the beginning). However, this effect can go in either direction. A low target may enhance donations since people feel that every bit counts and they can see how their money can substantially contribute to the candidate's campaign. A small target may be easier to achieve and additional donations on top of the target may be seen as bonuses. High targets may also trigger important donations since people see that the candidate aims high. Hard to reach targets can send mobilising stimuli to the electorate.

The amount of regular updates is the second control variable since earlier research showed that they matter (Panagopoulos 2009). Research on crowdfunding suggests it is important to keep the platform "alive" with regular updates because these bring more money (Lu et al. 2014; Mitra & Gilbert 2014; Mollick 2014; Zheng et al. 2014; Chung & Lee 2015). At the same time, these works indicate that updates are usually one of the three or four key variables leading to a successful (in terms of donations) crowdfunding campaign.

¹ We also controlled for other variables such as the use of visuals, duration, existence of a website for the crowdfunding campaign, and gender. Empirical evidence indicates a very small impact or none and this is the reason for which we did not report them.

The third control variable is the use of social media, and posits that an extensive social network is a good predictor of a successful crowdsourcing campaign (Ordanini et al. 2011; Belleflamme et al. 2013; Mollick 2014; Zheng et al. 2014). Waddingham (2013) showed that the use of Facebook in online fundraising can have a strong positive impact: the sharing of one post resulted in an increase of revenues between £1 and £18. Similarly, Chung & Lee (2015) illustrated that the use of Twitter to promote crowdfunding campaigns has a positive outcome. In their research on crowdfunding projects, Lu et al. (2014) did not find evidence to support such a positive correlation.

The final two control variables are candidates' party affiliation and constituency size. British parties tend to spend more money in constituencies where they have a larger chance of winning (Johnston & Pattie 2014). Given this discrepancy in party-sourced money we expect variation in the degree to which candidates look for public support to fund their campaign, i.e. strongholds vs. competitive constituencies. Moreover, candidates belonging to small parties may be more inclined to seek crowdfunding in order to cover their deposit since their chances of getting 5% of the vote are limited. Constituency size may matter in two ways. On the one hand, the geographical proximity of a crowdfunder to an entrepreneur increases the chances that they will donate to a project (Mollick 2014). In small constituencies the likelihood of such personal ties is higher and thus could influence the success of crowdfunding projects, although the online environment is likely to break geographical boundaries (Agrawal et al. 2011). On the other hand, a large constituency is likely to provide candidates more opportunities to raise money through crowdfunding: the targeted population is higher and the individual amounts can be lower.

Research Design

To test the hypotheses, we use candidate level data from a British online platform that covers numerous crowdfunding sites (www.crowdfunder.co.uk). The data collection also included the candidates' Facebook and Twitter accounts, and their official campaign websites. The platform Crowdfunder has included a special category for political projects and has been used extensively during the past two general elections in the UK. A series of features make the UK the ideal setting to conduct our study. In Britain, parties receive relatively little financial support from the central government. This support is mainly limited to free postage via Royal Mail of election material and free air time on radio and TV. In British politics there is also a gradual shift from the traditional sources of financial support in the form of large donations to smaller donations and fees from members and supporters (Johnston & Pattie 2014). While there are limits on the amount political actors can spend during their campaigns, individual candidates will almost never spend the maximum amount they are allowed to spend (Johnston & Pattie 2014).

Narrowcasting (strategic targeting) has become an important component of digital campaigning. The term 'analytics turn' was used to describe the way in which campaign managers make use of experimental online methods to test and reach out to the electorate (Chadwick & Stromer-Galley 2016). In the UK, the major political parties have databases with information about their voters. They use advanced software to find out whom to target (Bennett 2016). During the 2015 UK general election, the analytics turn was used by the Conservatives to target specific audiences online. The party used Facebook data to reach out to people in those swing constituencies where the probability of winning was larger (Bennett 2016).

For the empirical analysis, we focus on a single crowdfunding platform as this makes it easier to compare the different candidates. Out of the total number of crowdfunding projects by individual candidates running for office during the UK general election in June 2017, we randomly selected 100 projects. We came up with this number to accommodate the intensive primary data collection for all the variables included in the analysis and the possibility to run basic statistical tests. None of the 100 campaigns had any crises, scandals, or other extraordinary factors that could foster or impede the fundraising and affect the chances of achieving the goals. Our close investigation of these campaigns did not reveal relevant issues throughout the fundraising process.

The large percent of Scottish National Party (SNP) candidates on the platform made the sample biased in that direction. We made two minor post-sampling changes: ensuring a relatively even geographic distribution (England, Northern Ireland, Scotland and Wales) of the candidates and increasing political coverage to include candidates from most parties running in election. The candidates included in the analysis (Appendix 1) belong to the following parties: the Conservatives, Green Party, Labour, the Liberal Democrats, the NHA, Plaid Cymru, Sinn Fein, the SNP, and independents. The dataset also includes candidates who competed against each other in the same constituency. For comparability purposes, we analyse only those crowdfunding projects where money was gathered for one politician and not for the party. The analysis is quantitative and combines bivariate correlations and OLS regression models with and without the control variables.

Variable operationalisation

The dependent variable of this study is the percent of donations collected by each candidate through crowdfunding relative to their targeted amount.² Appendix 1 provides an overview of the way in which the targeted amounts were distributed as well as the extent to which they were fully funded. One would expect that setting a higher target would lead to a lower success rate, but the data shows that this is often not the case. We used this relative measurement instead of the raw amounts collected through crowdfunding for four reasons: 1) this makes the data comparable across constituencies since candidates in larger constituencies collect significantly more money than those in smaller constituencies, 2) it has a stable point of reference outside the political system, 3) it downplays the effect of visibility in which more popular candidates collect more money and 4) it helps control for the realism of candidates' expectations in terms of crowdfunding, i.e. targeted amount.

The framing of messages (H1) is a count measure that represents the sum of all messages using negative or competitor frames, which ranged from 0 to 24 messages (Appendix 2). The occurrence of each frame is a dichotomous variable coded 0 if the frame is positive or neutral, and 1 when the frame is negative or competitor. Using a qualitative content analysis, every project description on the crowdfunding pages was read to identify whether they use negative or competitor message frames. A description includes a negative message frame when a negative reference was made to another party or candidate, as in this example: "At this election, Labour values are once again at stake – threatened by a Conservative Party intent on driving through a hard Brexit and doubling down on austerity, and a Scottish Nationalist Party that will always place their pursuit of independence above the

² We ran an analysis with the raw amount collected through crowdfunding as dependent variable. The results indicated that these amounts depend heavily on the projected target, i.e. candidates who set high targets work harder to achieve them, and size of constituency. The effect of the other variables was fairly similar to what presented in the empirical section of this article.

needs and aspirations of the people of Scotland” (Crowdfunder, 2017). The author refers to two of the largest competing parties - the SNP and the Conservatives to strengthen their own credibility. A description was labelled as having a competitor frame when, within the description, a reference is made to another candidate. For example: “Conservative David Nuttall, is an embarrassment to the constituency of Bury North. Our town deserves better, we need an MP who is open and will talk to the people he works for - you!” (Crowdfunder, 2017). In general, we observed that whenever negative references were made to parties, the Tories were often linked to austerity measures and Brexit, while the SNP to fighting for independence.

The incumbency status of the candidate (H2) is a dichotomous variable where 1 stands for incumbent and 0 for challenger. The targeted amount is a straightforward interval ratio variable that measures the target set by every candidate at the beginning of the crowdfunding campaign. The second control variable, the number of updates on Crowdfunder, is a count measure that ranges between 0 and 8 (the maximum number of updates performed by a candidate). Links to social media pages are coded on a three-point ordinal scale with values 0 to 2 corresponding to no link to social media, one link or two links. Crowdfunder allows users to embed links to both Facebook and Twitter for each project and that is why we have a maximum of two links.³ The party size is coded on a nine-point ordinal scale on the basis of the number of seats held by each before the 2017 election, from the largest (the Conservatives, code 1) to the smallest and independents (code 9). The constituency size is an interval ratio measure that counts the total population within the boundaries of that constituency (House of Commons Library 2017). Details about the variable distribution are available in Appendix 2.

³ An alternative to measure the use of social media was the count of posts for every candidate. Since not all candidates provided links to their pages on Crowdfunder, comparable data was not available.

Results

Figure 1 presents the distribution of revenues, expressed in percent relative to the target, for each candidate. The horizontal axis reflects the percent, while each bar on the horizontal axis stands for a candidate. The thick lines indicate that more candidates achieved the same percent of target. For example, there are six candidates who raised exactly the same as they initially planned (100%). The thicker bar in the figure reflects this overlap. The percent of target received through Crowdfunder ranges from 3.4% in the case of Claire Edwards (Labour), who planned for £20,000 and raised only £685, to 783.9% in the case of Blair McDougall (Labour) who targeted £1,000 and collected £7,839. More than half of all projects were fully funded and about one fifth of all projects received double the amount of funding they had aimed for.

Figure 1: The Distribution of Crowdfunding Revenues per Candidate (% from Target)

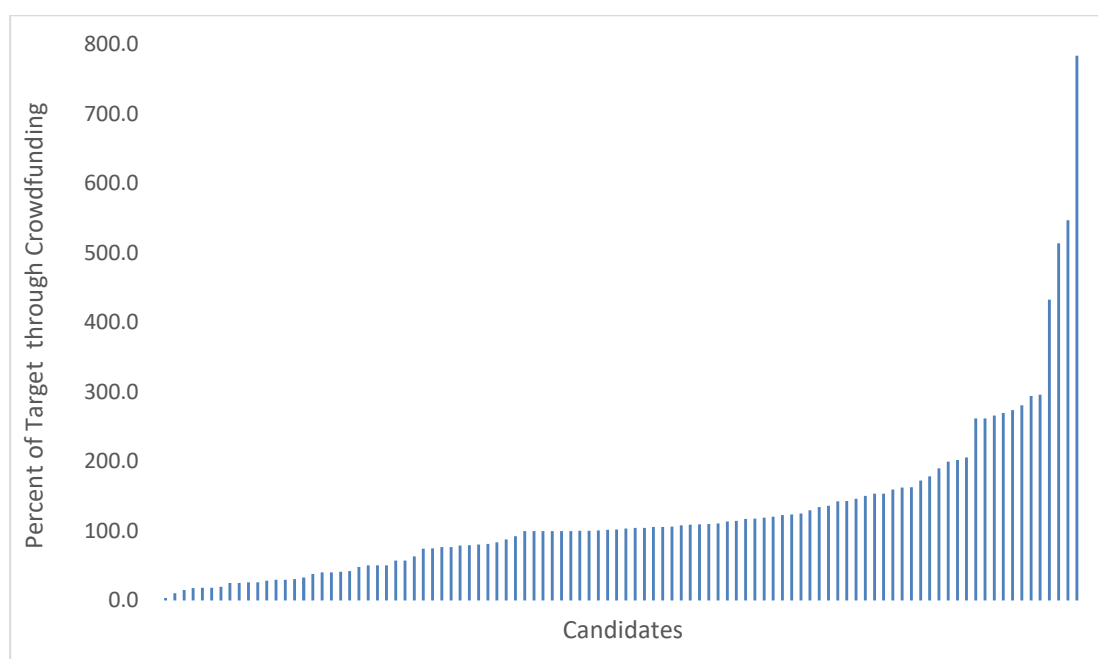


Table 1 includes the results of the bivariate analysis. There is empirical support for both hypothesised relationships. The correlation coefficient of 0.32 (statistically significant at the 0.01 level) for the use of frames (H1) indicates a positive correlation between the use of negative and competitor frames in the project descriptions and the percent of target collected by candidates through crowdfunding relative to their target. Candidates who used negative and competitor frames in their project descriptions are more likely to (over)perform in crowdfunding. By looking at examples of projects where a high number of frames was identified, one can find some nuances regarding the added value of negative and competitor frames for political crowdfunding. Those who scored highest on the use of frames did not always manage to reach their target. The Labour candidate James Frith, for example, seeks to promote his candidacy almost solely by referring to his competitor and by summing up the latter's track record: "Rather than host surgeries, helping those in Bury North who need it most during the week, David Nuttall instead is often found in Westminster, speaking verbosely at length, talking down decent policies (usually on social justice) put forward by other elected representatives" (Crowdfunder, 2017). Despite using a large number of negative and competitor frames, Frith only managed to achieve 50.6% of his target.

In contrast, the Labour candidate Blair McDougall multiplied his initial target of £1,000 by 793,9%, which makes his project the most successful of those studied. McDougall used a mix of positive and competitive frames, such as in this paragraph: "I want to be a campaigning local MP focussed on making our home better rather than on dividing us from our neighbours. I won't go to Westminster to back a hard Brexit or to cheerlead for independence" (Crowdfunder, 2017). Another example is Tommy Sheppard, an SNP candidate. Although he used an average number of negative and competitor frames, he managed to over-perform by 270% relative to his initial target.

Incumbents (H2) on average were more successful in reaching their targets than the challengers. Although the correlation is not very strong (0.19, statistically significant at the 0.1 level), it shows support for the hypothesised relationship about the so-called incumbency advantage. Out of a total of 37 incumbents included in the sample, 78% reached their funding target. For all of the 63 challengers, this number was considerably lower and slightly more than half did so (51%).

Table 1: The Correlation and Regression (OLS) Analyses for the Percent of Target Collected (N=100)

Variables	Correlation	Regression (OLS)	
		Model 1	Model 2
Use of frames	0.32***	0.32*** (2.98)	0.29*** (3.23)
Incumbency	0.19*	0.19** (22.69)	0.15 (26.50)
Projected target	-0.23**		-0.28*** (0.01)
Number of updates	0.10		0.10 (11.21)
Use of social media	0.10		0.08 (13.04)
Party seat share	-0.20*		-0.02 (5.83)
Size of constituency	-0.19*		-0.06 (0.01)
R ²		0.14	0.22

Notes: For regressions the presented coefficients are standardised (beta). Standard errors in parentheses.

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Thus setting targets appears to affect the degree to which the candidates reach this target. The targets set by each candidate varied greatly, from £500 to £20,000. The correlation coefficient (-0.23, statistically significant at 0.05) indicates that those who had a lower target

were on average more successful in reaching it compared to those with high targets. Candidates belonging to smaller parties (correlation coefficient -0.20, significant at 0.1) are more likely to reach their projected targets through crowdfunding. This result is partially driven by the large share of SNP candidates in the sample and by those candidates who seek crowdfunding to cover their deposit since they had no chance of reaching 5% of the vote (e.g. the Greens, the Independents); the latter have stronger motivations than the rest to actively strive for more money. However, this relationship disappears in the regression analysis (as explained below). The correlation coefficient (-0.19, significant at 0.1) indicates that, on average, candidates in smaller constituencies reached their projected targets more often than the candidates in large constituencies.

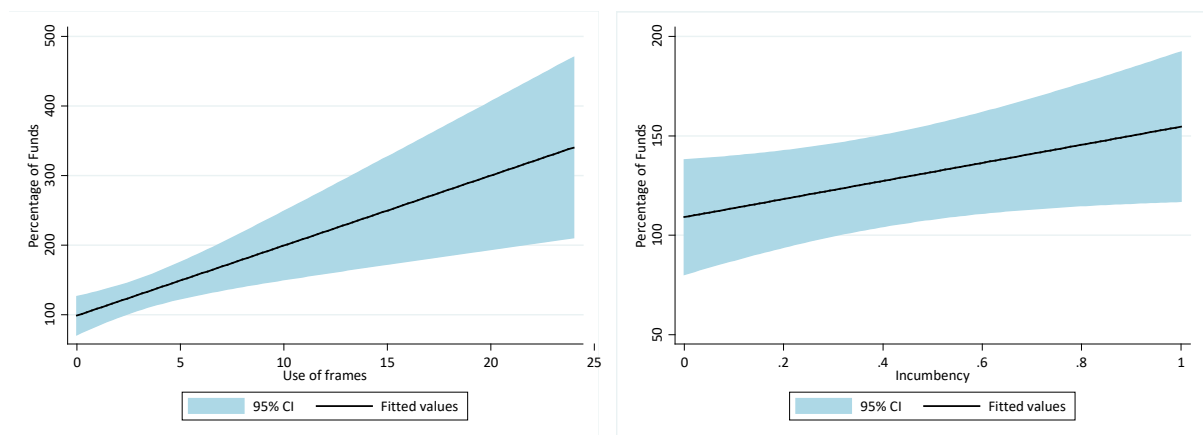
A weaker positive correlation could be observed between the number of updates and the percent of target collected (0.10, not significant). One explanation for this outcome might be that many of the surveyed candidates did not update their projects on a regular basis and thus there was little variation in the number of updates. In practice, social media was used to provide updates about the success of the crowdfunding. Many candidates used Facebook and Twitter for a countdown of the project, providing updates on the funded amount. One example is the Labour candidate Amjal Masroor. In total, he mentioned Crowdfunder 27 times on his social media pages to keep his supporters updated on its progress. For example, on May 22, he tweeted the following: “Just £285 will help us reach £3000 towards my electoral campaign. Please donate whatever you can today to help us reach this target. Jzk” (Twitter, 2017). In spite of this observation, the correlation between the use of social media and percent of target is quite weak, but positive (0.10, not significant).

The multivariate regression analysis confirms and strengthens the conclusions of the bivariate correlations. We run two separate models, with and without controls, to see the

extent to which each variable explains the variance of the percent of target raised through crowdfunding. The first model includes solely the hypothesised effect and it explains 14% of the variation in the dependent variable. As also indicated by the correlation coefficient, the stronger predictor is the use of frames by the candidates (H1) when compared to incumbency (H2). The standardised regression coefficients have the same value with the correlation coefficient, the only difference appears with respect to the level of significance for incumbency which increases in the regression to 0.05.

Figure 2 presents the positive effect of frames and incumbency on the percent of target raised. In both cases, the percent of target reached goes up when the use of frames increases and when moving from a challenger to an incumbent. The slope is steeper and the confidence interval is narrower for the use of frames. Both observations coincide with the higher value of the regression and correlation coefficient when compared to that of incumbents.

Figure 2: The Effect of Frames and Incumbency on the Percent of Target Collected



The second model shows the effects on the dependent variable when the control variables are added. The explanatory power of the model increases to 22%, but the standardized regression coefficients indicates some slight alterations of the magnitude of the effects and significance for the hypothesised relationships. There is empirical support for both

hypothesised relationships with the use of frames bearing a considerably higher explanatory power. Incumbency is no longer statistically significant after introducing the control variables, but its strength remains similar to the one in Model 1. Among the control variables, the target set by candidates has a good explanatory power (statistically significant at 0.01) indicating that lower targets helped candidates to reach them. In other words, on average, candidates who were modest (or realist) about the crowdfunding revenues came closer to achieving their goal. The size of the coefficient is fairly similar to that of frames used by candidates and stronger than the effect of incumbency.

All other controls correlate weakly – as it is the case for updates and the use of social media – or very weakly as it happens with the party and constituency size. The regression coefficients for updates and social media mirror closely the values of the correlations. The regression coefficients for party and constituency sink to very low values, almost indicating statistical independence (e.g. the coefficient for party is -0.02 in the regression analysis). This weak effect could be due to the fact that the explanatory power loads on other features that candidates display. For example, the SNP candidates made greater use of frames, which is the strongest predictor in the model compared to the Conservative or Labour candidates. Another example is the use of social media in which the independents and SNP candidates performed highly compared to candidates belonging to larger political parties. The same holds true for constituency size, which overlaps with incumbency and frames. Some of the candidates running in small constituencies are either incumbents and / or use negative and competitor frames and thus the effect is captured by those two variables.

Conclusions

This article analysed 100 political crowdfunding projects during the 2017 UK general election campaign to explain the variation in achieving the donation target. Using insights from literature on election campaigning, we argued that two main determinants are likely to play an important role: the use of negative and competitor frames and the incumbency status. The empirical evidence provides support for both hypothesised relationships. Negative and competitor message frames have a positive effect on the percent of target reached through crowdfunding. The candidates who pursued attacks against their opponents in the constituency and / or referred more broadly to the competition environment resonated more with potential donors. Incumbency appears to be a good indicator of successful crowdfunding campaigns. Overall candidates who occupy office reached their projected target to a greater extent than challengers. This reveals the existence of an incumbency advantage in terms of funding. Among others, incumbents are more familiar with the press and constituents, they have higher visibility, possess experience in office and all these advantages are also reflected in the collected amounts.

In addition to its theoretical contributions, the analysis highlighted an important determinant that may be helpful for future campaigns. Candidates who set lower targets, either from modesty or based on realism, were more likely to perform better. Both candidates and citizens mobilise better when they had an achievable target. In the UK context, these findings make an important contribution to the understanding of the party politics dynamics by revealing a new model of campaign funding. If the Conservatives have traditionally been backed by capital and Labour with resources provided by the Trade Union movement, our findings reveal that the SNP focuses on different sources of financial support. Its recourse to ordinary citizens for crowdfunding during campaigns is in line with the effective network built around and following the 2014 Independence Referendum.

The implications of this analysis reach beyond the analysed case study. At a theoretical level, it shows that the outcome of a crowdfunding campaign is driven by the same mechanisms as every electoral campaign. More precisely, the aggressive messages used to increase voter share may also be used in political fundraising. This result confirms the arguments of those theories advocating the role and use of negative campaigning in an election. Furthermore, this study has found that the incumbency advantage holds also when referring to political crowdfunding. The theoretical expectations that incumbents are better positioned in an electoral campaign are thus supported outside the realm of votes where it has been investigated until recently. At methodological level, the model we propose to analyse crowdfunding campaigns is not context specific and can travel across countries. Our models include the most significant variables to be considered and all of them can be easily collected from crowdfunding websites since they all have similar formats.

These findings invite further research that could substantiate our observations. One possible direction is an in-depth scrutiny of how and why candidates use crowdfunding and, more broadly, how this fits into particular fundraising systems. Other studies could expand upon the findings in this study. For example, we showed that targets may have a psychological effect both for candidates and donors. It is important to better understand how these targets are calculated and if there is a strategy involved when taking a decision about them. Finally, due to time and data availability constraints, our analysis was limited to 100 candidates. Future studies could expand the sample and even look at different electoral contexts to provide comparable results. One particular avenue for further research is an analysis of how crowdfunding contributes to the general picture of fundraising in electoral campaigns. As such, it would be relevant to investigate the extent to which the candidates raise money from small donors through crowdfunding in addition to other means. A longitudinal comparison

with previous campaigns would help assess whether candidates – across parties and within the same party – raised more from small donors in 2017 than in prior years because of crowdfunding.

Acknowledgments

The authors are grateful to the three anonymous reviewers of the journal for their careful comments and constructive suggestions on the initial version of this article. Many of their useful arguments found room in the text and helped improving its quality.

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Appendix 1: The List of Candidates, their Target and Amount collected through Crowdfunding

Candidate (surname, first name)	Party	Funding target (£)	Amount funded (£)
Ahmed-Sheikh, Tasmina	SNP	1000	2961
Antoniazzi, Tonia	Labour	3000	2630
Bardell, Hannah	SNP	5000	1915
Belfitt, Nick	LibDem	1800	1863
Bennett, Natalie	Greens	10000	6362
Black, Mhairi	SNP	3000	7980
Blackford, Ian	SNP	3000	4395
Blackman, Kirsty	SNP	2000	2505

Boswell, Philip	SNP	3000	1450
Brett, Miriam	SNP	3000	5355
Brock, Deidre	SNP	3000	4610
Brown, Alan	SNP	2000	2008
Calverley, Sally	Greens	8000	1580
Cameron, Lisa	SNP	2000	841
Chapman, Douglas	SNP	1000	1363
Cherry, Joana	SNP	1500	8208
Chilvers, Jonathan	Greens	1500	1589
Choudhury, Foyso	Labour	5000	1260
Chowns, Ellie	Greens	500	1310
Clark, April	Greens	750	885
Coevorden van, Adam	Greens	1000	415
Cooper, Andrew	Greens	2000	600
Cowan, Ronnie	SNP	2000	2000
Davidson, Dehenna	Conservatives	5000	520
De Whalley, Michael	Greens	1000	1096
Dixon, Andy	Indep	2500	750
Dodd, Philip	Greens	500	555
Donaldson, Stuart	SNP	2000	4045
Eadie, Jim	SNP	1500	1845
Easton, Fay	Indep	1500	1500
Edwards, Claire	Labour	20,000	685
Essex, Jonathan	Greens	1400	430
Field, Eleanor	Greens	3000	3050

Fletcher, Ben	Greens	1000	2060
Francis, Jarelle	Greens	2000	660
Frith, James	Labour	5000	2528
Gethins, Stephen	SNP	3000	3620
Gibson, Patricia	SNP	2500	1265
Gill, Preet	Labour	5000	2530
Giugliano, Toni	SNP	1500	3930
Grady, Patrick	SNP	3000	3188
Griffiths, Nicole	Greens	1000	835
Harper, Carrie	Plaid Cymru	500	500
Harvie, Patrick	Greens	4000	7604
Hasnain, Gulnar	Greens	1000	1300
Hendry, Drew	SNP	3000	3140
Hill, Alasdair	LibDem	1000	575
Hilland, Andrew	Labour	3000	4029
Irvine, Louise	NHA	12,000	35,295
Johannessen, Kizzi	Greens	500	815
Katz, Mike	Labour	3000	2390
Keeble, Sally	Labour	1000	1190
Kerevan, George	SNP	1500	1620
Kerr, Calum	SNP	3000	4520
Knight, Ricky	Greens	1000	1060
Lasko, Claire	Greens	1000	770
Lawson, Doug	Greens	500	715
Leicester, Philip	Greens	2000	520

Linden, David	SNP	2000	2090
Loryman, Ben	Greens	1500	425
Lury, Rebecca	Labour	2000	520
Marshall, Peter	Indep	8000	1440
Masroor, Amjal	Indep	16,000	2955
McAllan, Mairi	SNP	2500	6845
McCaig, Callum	SNP	3000	5180
McCluskey, Martin	Labour	2000	3250
McDonald, Stewart	SNP	2000	2291
McDougall, Blair	Labour	1000	7839
Monaghan, Carol	SNP	1500	1762
Murray, Ian	Labour	2000	8655
Newlands, Gavin	SNP	3500	3570
Nicolson, John	SNP	10,000	7905
Nix, Rashid	Greens	1000	1000
O'Dowd, John	Sinn Féin	1000	405
O'Hara, Brendan	SNP	4000	3079
Oswald, Kirsten	SNP	2500	3990
Paterson, Steven	SNP	2100	3000
Rennie, Morvern	Greens	1200	965
Robertson, Angus	SNP	1500	7710
Rowley, Danielle	Labour	500	550
Russell, Caroline	Greens	1000	1002
Saggers, Simon	Greens	500	620
Salmond, Alex	SNP	5000	5445

Sanderson, Paul	Indep	14,000	2080
Shanks, Michael	Labour	1000	1000
Sheppard, Tommy	SNP	1500	4050
Slater, Lorna	Greens	1000	2000
Snedker, Matthew	Greens	2000	805
Stephens, Chris	SNP	1500	1120
Sweeney, Paul	Labour	3000	750
Taylor, Alison	Labour	1000	750
Thewliss, Alison	SNP	2500	2840
Thompson, Owen	SNP	1000	1000
Tuckwood, Stuart	Greens	3000	2441
Walker, Carl	NHA	1000	925
Warman, Matt	Conservatives	5000	910
Watson, Kate	Labour	1000	2810
Whitfield, Martin	Labour	2000	3071
Whitford, Philippa	SNP	3000	3020
Wolfson, Rhea	Labour	1500	860

Appendix 2: Descriptive Statistics for all Variables Included in the Analysis

Variables	Average	Minimum value	Maximum value	Standard deviation
DV	125.94	3.40	783.90	116.76
Use of frames	2.69	0	24	3.70
Incumbency	0.37	0	1	0.48

Projected target	2877.50	500	20000	3211.19
Number of updates	0.31	0	8	1.07
Use of social media	1.41	0	2	0.87
Party seat share	4.40	1	9	2.33
Size of constituency	98541.32	44870	141715	15617.55

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